

*Consenting to the Borrowing of Moneys by the Ashley River Trust by Way of Bank Overdraft.*

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 25th day of February, 1942.

Present :

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS the Ashley River Trust (hereinafter called "the said local authority") being desirous of borrowing the sum of one thousand pounds (£1,000) by way of bank overdraft under the provisions of section seven of the Local Bodies' Finance Act, 1921-22, by a loan to be known as "Flood Damage Repairs Loan, 1942" (hereinafter called "the said loan") for the purpose of meeting the Trust's share of the cost of repairing damage caused by the floods in August, 1941, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the borrowing as aforesaid :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing of moneys by the said local authority under the said section seven for the said purpose up to the amount of one thousand pounds (£1,000) by way of bank overdraft, and in giving such consent doth hereby determine as follows :—

(1) The term for which the said loan or any part thereof may be borrowed shall not exceed five (5) years.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall not exceed the current bank overdraft rate of interest to best customers.

(3) The said loan shall be repaid by annual payments of not less than two hundred pounds (£200) each.

(4) No amount payable as interest in respect of the said loan shall be paid out of loan-moneys.

(5) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

W. O. HARVEY,

Acting Clerk of the Executive Council.

(T. 49/574.)

*Consenting to the Borrowing of Moneys by the Dunedin Metropolitan Fire Board by Way of Bank Overdraft.*

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 25th day of February, 1942.

Present :

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS the Dunedin Metropolitan Fire Board (hereinafter called "the said local authority") being desirous of borrowing the sum of three thousand pounds (£3,000) by way of bank overdraft under the provisions of section thirty-one of the Fire Brigades Act, 1926, by a loan to be known as "Fire Escape Loan, 1942," for the purpose of purchasing an engine chassis fitted with Merryweather Fire Escape and appliances, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the borrowing as aforesaid :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing of

moneys by the said local authority by way of bank overdraft under the said section thirty-one up to the amount of three thousand pounds (£3,000) for the said purpose, and in giving such consent doth hereby determine as follows :—

(1) The term for which such moneys or any part thereof may be borrowed shall not exceed three (3) years.

(2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

(3) The moneys so borrowed shall be repaid by annual payments of not less than one thousand pounds (£1,000) each.

(4) No amount payable as interest in respect of the said moneys shall be paid out of loan-money.

(5) No moneys shall be borrowed under this authority after the expiration of two years from the date hereof.

W. O. HARVEY,

Acting Clerk of the Executive Council.

(T. 49/426/2.)

*Varying the Determinations in respect of Portion (£40,700) of the Hamilton Borough Council's Loan of £77,500 by prescribing Repayment on the Instalment-repayment System.*

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 25th day of February, 1942.

Present :

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the third day of May, one thousand nine hundred and thirty-eight, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Hamilton Borough Council (hereinafter called "the said local authority") of a loan of seventy-seven thousand five hundred pounds (£77,500) to be known as "Gardner Place Loan, 1938" (hereinafter called "the said loan") :

And whereas by Order in Council made on the twenty-second day of June, one thousand nine hundred and thirty-eight, consent was given to the raising of the said loan by way of hypothecation of the debentures issued in respect of the said loan :

And whereas by Orders in Council made on the third day of April, one thousand nine hundred and forty, and the twelfth day of March, one thousand nine hundred and forty-one, the period within which the said loan might be raised was extended to four (4) years from the date of the Order in Council made on the third day of May, one thousand nine hundred and thirty-eight, in lieu of two (2) years :

And whereas the authority conferred by the Order in Council made on the third day of May, one thousand nine hundred and thirty-eight, has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect of portion of the said loan amounting to forty thousand seven hundred pounds (£40,700) (hereinafter called "the said sum") :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of making provision for the repayment of the said sum by establishing a sinking fund in respect thereof as specified in clause (3) of the Order in Council made on the third day of May, one thousand nine hundred and thirty-eight, the said local authority may raise the said sum upon terms of making the same, together with interest thereon, repayable by equal aggregate annual or half-yearly instalments extending over the term of thirty-five (35) years specified in clause (1) of the said Order in Council made on the third day of May, one thousand nine hundred and thirty-eight.

W. O. HARVEY,

Acting Clerk of the Executive Council.

(T. 49/307/15.)